



For more information, contact:

Mike Gowrylow
(360) 534-1610

Claimyourcash.org

Revenue returns unclaimed property to a record number of claimants

OLYMPIA – Sept. 13, 2011 – The Washington State Department of Revenue returned unclaimed property to a record 108,441 claimants in Fiscal Year 2011, thanks in part to a sharp increase in the number of businesses reporting unclaimed property to the state.

The number of individuals who claimed property during the fiscal year ending June 30 was more than 10,000 higher than the 98,362 claims paid in Fiscal Year 2010. These individuals claimed \$46.5 million in Fiscal Year 2011.

Revenue Director Suzan DelBene said the number of businesses reporting unclaimed property has increased substantially over the past decade, from less than 5,000 to more than 26,000. She attributed publicity and continuing educational efforts to the increase in reporting.

Reminding businesses that file their taxes electronically to review whether or not they have unclaimed property to report was one educational effort that sharply increased the number of active reporters.

Unclaimed property includes unclaimed paychecks, utility deposits, bank accounts, uncashed refunds, life insurance proceeds, stocks and bonds and contents from safe deposit boxes. Businesses have to report unclaimed property after losing contact with owners for an extended period, generally three years.

During the past fiscal year, the Department added 750,000 names and a record \$102.5 million to its searchable online database at www.claimyourcash.org. The database now contains more than 3 million names and \$821 million.

As part of its educational program, the Department has begun radio, TV and web advertising in Eastern Washington, and will begin outreach efforts in Western Washington this spring.

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